

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 8/31/2003

	As of <u>8-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 305,355,025	\$ 291,383,439
INTERNATIONAL EQUITIES	84,769,257	78,527,424
DOMESTIC FIXED INCOME	549,347,000	570,375,986
INVESTED CASH (NOTE 1)	<u>33,657,427</u>	<u>33,197,221</u>
TOTAL INVESTMENTS	973,128,709	973,484,070
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,803,604	7,224,588
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>23,131</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 979,955,444</u>	<u>\$ 980,708,658</u>
LIABILITIES:		
ACCOUNTS PAYABLE	513,710	513,707
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>2,396</u>
TOTAL LIABILITIES	513,710	516,103
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	980,192,555	906,570,883
CASH IN DURING YEAR (NOTE 4)	2,000,000	15,000,000
CASH OUT DURING YEAR (NOTE 5)	3,000,000	22,000,000
NET INCREASE (DECREASE)	<u>249,179</u>	<u>80,621,672</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>979,441,734</u>	<u>980,192,555</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 979,955,444</u>	<u>\$ 980,708,658</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2003

	Month Ended <u>8-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,853,598	\$ 5,710,417
SECURITIES LENDING INCOME	138,119	264,138
	<u>2,991,717</u>	<u>5,974,555</u>
 GAIN ON SALE OF INVESTMENTS	 8,597,630	 14,287,571
LOSS ON SALE OF INVESTMENTS	<u>7,544,379</u>	<u>13,365,606</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,053,251	 921,965
 INVESTMENT EXPENSES	 244,216	 580,881
SECURITIES LENDING EXPENSES	112,985	219,420
SIB ADMIN EXPENSES	<u>7,327</u>	<u>14,473</u>
 NET INVESTMENT INCOME	 3,680,440	 6,081,746
 NET APPREC (DEPREC) MARKET VALUE	 12,097,598	 (5,837,489)
MISCELLANEOUS INCOME/(EXPENSE)	<u>3</u>	<u>4,922</u>
 TOTAL INVESTMENT INCOME	 <u>15,778,041</u>	 <u>249,179</u>
 NET INCREASE (DECREASE)	 <u>\$ 15,778,041</u>	 <u>\$ 249,179</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2003

	As of <u>8/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	301,594,471
INTERNATIONAL EQUITY	79,922,829
FIXED INCOME	531,683,890
INVESTED CASH (NOTE 1)	<u>33,657,427</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$946,858,618</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
August 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.